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The Polish original should be referred to in matters of interpretation)*

**Content of draft Resolutions of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin SA
convened on 29 March 2019**

To item 2 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: election of the Chairman of The Extraordinary General Meeting

The Extraordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("the Company"), acting on the basis of Article 409 § 1 of the Code of Commercial Companies and § 13 of the articles of association of the Company adopts as follows:

§ 1

To the position of the Chairman of the Extraordinary General Meeting the following is elected _____

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 4 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: adoption of the agenda

§ 1

The Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" Spółka Akcyjna ("Company" or "ZE PAK SA") adopts the agenda in accordance with the announcement on the Company's website of February 26, 2019, including changes consisting in the following:

- 1) after item 6 of the agenda of the Extraordinary General Meeting of the Company, item 7 is added:
„7) Election of the members of the Supervisory Board of the Company by voting in separate groups pursuant to art. 385 §3-9 of the Commercial Companies Code
 - a. Election of the members of the Supervisory Board of the Company by voting in separate groups;
 - b. Appointment of other members of the Company's Supervisory Board.”;
- 2) After item 7 of the agenda, item 8 is added: „Adoption of a resolution regarding the remuneration for members of the Company's Supervisory Board”;
- 3) the current item 7 of the agenda is marked as item 9 of the agenda.

§ 2

This Resolution comes into force upon adoption.

To item 5 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: approval to the merger of Zespół Elektrowni Pątnów–Adamów–Konin Spółka Akcyjna with PAK-VOLT Spółka Akcyjna pursuant to art. 492 § 1 point 1) of the Code of Commercial Companies (“CCC”), i.e. by transferring all assets of PAK-VOLT Spółka Akcyjna (“Acquired Company”) by Zespół Elektrowni Pątnów–Adamów–Konin Spółka Akcyjna (“Acquiring Company”)

The Extraordinary General Meeting of Zespół Elektrowni Pątnów–Adamów–Konin Spółka Akcyjna (“ZE PAK SA” or “the Company”) acting pursuant to § 14 item 1 point 9) of the Company’s Statute, taking into account the positive opinion of the Supervisory Board of the Company (Resolution no. 931/2019/VII dated 22 February 2019) regarding the merger of ZE PAK SA with PAK-VOLT SA pursuant to art. 492 § 1 point 1) of CCC, i.e. by transferring all assets of PAK-VOLT Spółka Akcyjna (“Acquired Company”) to ZE PAK SA (“Acquiring Company”) and the Company’s Supervisory Board’s acceptance of the Merger Plan describing the principles of the merger of ZE PAK SA with PAK- VOLT SA pursuant to art. 492 § 1 point 1) of CCC, adopts the following:

§ 1

The Extraordinary General Meeting of ZE PAK SA:

- 1) acting pursuant to art. 506 § 4 of the Code of Commercial Companies, decides to agree to the terms of the Merger Plan signed on 25 February 2019 by ZE PAK SA as the Acquiring Company and by PAK-VOLT SA as the Acquired Company (“Merger Plan”), constituting an attachment to this Resolution;

2) agrees to merge ZE PAK SA with PAK-VOLT SA – on the terms specified in the Merger Plan - pursuant to art. 492 §1 point 1) of the Code of Commercial Companies, i.e. by transferring all assets of PAK-VOLT SA as the Acquired Company to ZE PAK SA as the Acquiring Company.

§ 2

Considering that ZE PAK SA holds all shares in PAK-VOLT SA, the merger will be effected taking into account the provisions of art. 515 § 1 and art. 516 § 6 of the Commercial Companies Code, i.e. in particular without auditing the Merger Plan, without increasing the share capital of ZE PAK SA and without exchanging the shares of PAK-VOLT SA as the Acquired Company, for shares in the share capital of ZE PAK SA as the Acquiring Company.

§ 3

The Extraordinary General Meeting empowers the Management Board of ZE PAK SA to take all actions aimed at merging the companies referred to in this Resolution.

§ 4

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 6 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: dismissal of a Member of the Supervisory Board of the Company

The Extraordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("the Company"), acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 item 1 point 7) and § 16 item 3 of the Company's Statute, adopts the following:

§ 1

The Extraordinary General Meeting dismisses Mr _____ from the Supervisory Board of the Company.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 6 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: appointment of a Member of the Supervisory Board of the Company

The Extraordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("the Company"), acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 item 1 point 7) and § 16 item 3 of the Company's Statute, adopts the following:

§ 1

The Extraordinary General Meeting appoints Mr / Ms _____ to the Supervisory Board of the Company.

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 7 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: Election of the members of the Supervisory Board of the Company by voting in separate groups

The Extraordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("the Company"), acting pursuant to art. 385 § 1 of the Code of Commercial Companies, § 14 item 1 point 7) and § 16 item 3 of the Company's Statute, adopts the following:

§ 1

Based on Article. 385 § 3 and 5 of the Commercial Companies Code, Shareholders _____ representing a total of _____ shares at the Extraordinary General Meeting of the Company, forming group no. _____ appoint as a member of the Supervisory Board of the Company _____

§ 2

1. The Resolution was adopted by secret ballot.
2. This Resolution comes into force upon adoption.

To item 7 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Państw-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: complementing the composition of the Supervisory Board

§ 1

Based on Article. 385 § 6 of the Code of Commercial Companies, the Extraordinary General Meeting of Zespół Elektrowni Państw-Adamów-Konin Spółka Akcyjna hereby appoints the members of the Supervisory Board of the Company:

§ 2

This Resolution comes into force upon adoption.

To item 8 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Państw-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: determination of remuneration for members of the Supervisory Board

§ 1

The Extraordinary General Meeting of Zespół Elektrowni Państw-Adamów-Konin Spółka Akcyjna hereby sets the monthly remuneration for the Members of the Company's Supervisory Board in the amount of:

1. Chairman of the Supervisory Board – 15 000 (in words: fifteen thousand zlotys);
2. Deputy Chairman of the Supervisory Board – 12 000 (in words: twelve thousand zlotys);
3. Member of the Supervisory Board – 10 000 (in words: ten thousand zlotys).

§ 2

The remuneration referred to in § 1 is paid in arrears by the 10th day of each month.

§ 3

Previously binding rules and amounts of remuneration for the members of the Supervisory Board of the Company lose their validity.

§ 4

This Resolution comes into force upon adoption.

To item 9 of the agenda

**Resolution No. ...
of the Extraordinary General Meeting
of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna
based in Konin
of ... 2019**

on: coverage of the costs of the Extraordinary General Meeting by Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna

The Extraordinary General Meeting of Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("the Company") pursuant to art. 400 § 4 of the Code of Commercial Companies, adopts as follows:

§ 1

The costs of convening and holding this Extraordinary General Meeting shall be borne by the Company.

§ 2

This Resolution comes into force upon adoption.